

Hedges Apartments

5180 E Hedges Ave, Fresno, California 93727
WWW.HEDGESAPARTMENTSFRESNO.COM



INVESTMENT SALES

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Investment Opportunity



HEDGES APARTMENTS

- Single Story, Pitch Roofs
- Major renovations completed
- Garage Parking
- Below Market Rents
- Close to Airport Businesses



Property Information

SITE DESCRIPTION

Location	5180 E Hedges Ave, Fresno, CA 93727
Total Units	6 Units
Year Built	1979
Price	\$1,250,000
Net Rentable Square Feet	±5,100
Land Size (SF)	±18,199
Number of Buildings	1
Parking	Garage
APN	455-163-21



UNIT MIX

Units	Unit Type	Unit SF	Total SF	Market Rent	Current Avg. Rent	Market Rent/SF	Current Rent/SF
2	One Bed One Bath	775	1,550	\$1,325.00	\$1,300.00	\$1.71	\$1.68
3	Two Bed One Bath	875	2,625	\$1,775.00	\$1,741.67	\$2.03	\$1.99
1	Two Bed Two Bath	925	925	\$1,825.00	\$1,815.00	\$1.97	\$1.96
6		850	5,100	\$1,641.67	\$1,618.89	\$1.92	\$1.89



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Financial Overview

PROFORMA INCOME & EXPENSES

Income		NM Pro Forma	Feb 25 RR/ Adjusted Exp	Feb 25 RR/ 2024 Exp	Dec 2024 Inc & Exp
Scheduled Market Rent		\$117,600	\$115,680	\$115,680	\$115,680
Less: Vacancy	3.00%	(\$3,528)	(\$3,470)	(\$3,470)	
Net Rental Income		\$114,072	\$112,210	\$112,210	\$115,680
Plus: Application, Late Fees		\$100	\$100		
Plus: Other Income					
Total Operating Income (EGI)		\$114,172	\$112,310	\$112,210	\$115,680

Expenses	Per Unit				
Administrative	\$50	\$300	\$300	\$300	\$300
Repairs & Maintenance/Turnover	\$950	\$5,700	\$5,700	\$4,394	\$4,394
Utilities	\$1,279	\$7,675	\$7,675	\$7,675	\$7,675
Contract Services	\$200	\$1,200	\$1,200	\$1,200	\$1,200
New Real Estate Taxes	\$2,521	\$15,125	\$15,125	\$15,125	\$15,125
Insurance	\$1,217	\$7,300	\$7,300	\$7,289	\$7,289
Total Expenses		\$37,300	\$37,300	\$35,983	\$35,983
	Per Unit:	\$6,217	\$6,217	\$5,997	\$5,997
	Per SF:	\$7.31	\$7.31	\$7.06	\$7.06
Net Operating Income		\$76,872	\$75,010	\$76,227	\$79,697
Less: Debt Service		(\$53,960)	(\$53,960)	(\$53,960)	(\$53,960)
Projected Net Cash Flow		\$22,912	\$21,050	\$22,267	\$25,737
Cash-on-Cash Return (Based on List Price)		4.58%	4.21%	4.45%	5.15%
Debt Service Coverage		1.42	1.39	1.41	1.48
GRM		10.63	10.81	10.81	10.81

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate	Cap Rate	Cap Rate	Cap Rate
Offering Price	\$1,250,000	\$208,333	\$245.10	6.15%	6.00%	6.10%	6.38%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$750,000	\$500,000	60%	(\$4,497)	7.2%

Proposed Mortgage	Desired Total LTV	Amount	Interest Rate	Amortization	Payment	Fees
	60%	\$750,000	6.00%	30	(\$4,497)	1.00%



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